

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 637 - SB 848

March 2, 2009

SUMMARY OF BILL: Requires parties of a divorce based on irreconcilable differences with real property owned during the marriage to procure a real estate disclosure form, a comprehensive loss underwriting exchange report, a home inspection report, a title search report, and proof that refinancing options have been sought in order to individually obtain a mortgage loan on the property if one party is going to continue to maintain the property as a primary residence. The required reports shall be filed in a time period set at the court's discretion, be gathered and disclosed prior to mediation, and is not included in the exemption from providing property information in property transfers within divorce transactions.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Increase Local Expenditures – Not Significant

Assumptions:

- The information required in the divorce proceedings will be gathered by the parties and their attorneys.
- A small increase in the time necessary to hear cases in the court system, which will result in additional state and local government expenditures for processing the cases. These expenditures are estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

/kml

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